FIRE & TORNADO FUND PERFORMANCE REPORT FOR JULY 2000

Assets as of July 31, 2000

* RATES OF TOTAL RETURN

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				Month Ended						
	EMV \$(000)	Actual Alloc	Policy Alloc	(preliminary) Jul-00	Jun-00	Quarter Mar-00	Ended Dec-99	Sep-99	2001 <u>FYTD</u>	Year Ended 6/30/2000
	<u>Ψ(000)</u>	Alloc	Alloc	<u>541-55</u>	<u>5411-00</u>	<u>Iviai-00</u>	<u>Dec-33</u>	<u>оер-ээ</u>	1110	0/30/2000
LARGE CAP EQUITY										
Value	771	4.00/	4 00/	2 000/	2 660/	0.450/	2.260/	0.000/	2.000/	11 040/
LSV RUSSELL 1000 VALUE	771	4.9%	4.8%	2.80% 1.25%	-3.66% -4.69%	-2.15% 0.48%	3.36% 5.44%	-8.90% -9.80%	2.80% 1.25%	-11.24% -8.92%
NOODELE 1000 VALOE				1.2070	4.0070	0.4070	0.4470	3.0070	1.2070	0.3270
Growth										
Alliance Capital	421	2.7%	2.7%	-0.82%	-4.21%	5.74%	21.31%	-5.83%	-0.82%	15.71%
RUSSELL 1000 GROWTH				-4.17%	-2.70%	7.13%	25.14%	-3.66%	-4.17%	25.67%
Core										
State Street	1,174	7.5%	7.5%	-1.54%	-2.53%	2.23%	14.83%	-6.31%	-1.54%	7.20%
S&P 500				-1.56%	-2.66%	2.29%	14.88%	-6.24%	-1.56%	7.25%
TOTAL LARGE CAP DOM. EQUITY	2,367	15.1%	15.0%	-0.04%	-3.29%	1.64%	12.62%	-7.01%	-0.04%	2.95%
S&P 500	2,307	13.170	13.0 /0	-1.56%	-2.66%	2.29%	14.88%	-6.24%	-1.56%	7.25%
5 4. 555				110070	2.0070	2.2070	1 110070	0.2 . 70		20 / 0
SMALL CAP EQUITY										
Growth										
Nicholas-Applegate	355	2.3%	1.8%	-9.40%	2.49%	8.56%	19.52%	0.33%	-9.40%	33.42%
RUSSELL 2000 GROWTH				-8.57%	-7.37%	9.29%	33.39%	-4.92%	-8.57%	28.39%
Value										
Brinson	404	2.6%	3.3%	2.47%	-2.69%	7.63%	4.95%	-4.23%	2.47%	5.27%
RUSSELL 2000 VALUE	101	2.070	0.070	3.33%	1.95%	3.82%	1.53%	-7.82%	3.33%	-0.94%
TOTAL SMALL CAP DOM. EQUITY	759	4.8%	5.0%	-3.46%	-0.30%	8.34%	12.16%	-1.81%	-3.46%	18.95%
RUSSELL 2000				-3.22%	-3.78%	7.08%	18.44%	-6.32%	-3.22%	14.32%
CONVERTIBLES										
Trust Company of the West	1,538	9.8%	10.0%	-2.45%	-1.82%	15.16%	24.68%	-1.35%	-2.45%	39.07%
F.B. CONVERTIBLE SECURITIES INDEX	(-3.02%	-4.13%	6.49%	28.34%	-0.77%	-3.02%	30.02%
INTERNATIONAL FOLIETY Corre										
INTERNATIONAL EQUITY - Core Capital Guardian	1,486	9.5%	10.0%	-5.61%	-4.34%	1.61%	31.11%	7.92%	-5.61%	37.53%
MSCI EAFE INDEX	1,400	3.3 /0	10.0 /6	-4.18%	-3.96%	-0.11%	16.98%	4.39%	-4.18%	17.15%
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FIXED INCOME										
Core - Index										
Bank of North Dakota	3,477	22.1%	22.5%	1.09%	1.42%	2.67%	-0.58%	0.54%	1.09%	4.08%
LB GOVT/CORP				1.06%	1.45%	2.69%	-0.41%	0.54%	1.06%	4.31%
Core Bond										
Western Asset	4,501	28.6%	27.5%	0.97%	1.77%	2.40%	-0.17%	0.68%	0.97%	4.74%
LB AGGREGATE	,			0.91%	1.74%	2.21%	-0.12%	0.68%	0.91%	4.57%
TOTAL FIVED INCOME	7.070	F0 00/	50.00 /	4 000/	4.000/	0.500/	0.040/	0.000/	4 000/	4 400/
TOTAL FIXED INCOME LB GOVT/CORP	7,978	50.8%	50.0%	1.02% 1.06%	1.62% 1.45%	2.52% 2.69%	-0.34% -0.41%	0.62% 0.54%	1.02% 1.06%	4.46% 4.31%
LB GOV I/CORF				1.00 /6	1.4576	2.0376	-0.4176	0.54 /6	1.00 /6	4.5176
CASH EQUIVALENTS										
BND - Money Market Account	1,586	10.1%	10.0%	0.53%	1.62%	1.58%	1.45%	1.27%	0.53%	6.05%
90 DAY T-BILLS (1)				0.45%	1.51%	1.40%	1.25%	1.27%	0.45%	5.54%
TOTAL FUND	1E 712	100.00/	100.0%	0.469/	_0.240/	2 750/	7.050/	_0 400/	_0.469/	14 GE0/
POLICY TARGET BENCHMARK	15,713	100.0%	100.0%	-0.46% -0.54%	-0.21% -0.52%	3.75% 2.82%	7.95% 7.61%	-0.10% -0.49%	-0.46% -0.54%	11.65% 9.52%
				0.0470	0.0270	2.02/0	7.0170	0.4070	J.J-70	J.J2 /0
TOTAL VALUE ADDED DUE TO Asset Mix				-0.03%	3 570/	0.20%	-0.15%	0.07%	-0.03%	3.70%
Asset Mix Active Management				0.11%	3.57% -3.15%	0.20%	0.47%	0.07%	0.11%	-1.69%
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Total Value Added				0.08%	0.42%	0.91%	0.32%	0.40%	0.08%	2.01%

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.